

Pension Trust Funds
Statement Of Changes in Net Assets Available For Pension Benefits

Fiscal Year Ended June 30, 1999
 (Amounts in thousands)

	1999	1998 (as restated)
Additions:		
Employer contributions.....	\$ 883,902	\$ 1,677,798
Employee contributions.....	637,037	530,761
Total contributions.....	<u>1,520,939</u>	<u>2,208,559</u>
Net investment income:		
Net appreciation in fair value of investments.....	2,320,758	2,788,533
Interest.....	417,744	352,503
Dividends.....	211,536	256,430
Real estate operating income, net.....	84,284	71,824
Alternative investments.....	6,484	5,205
Other.....	5,092	3,755
Total investment income.....	<u>3,045,898</u>	<u>3,478,250</u>
Less: investment expense.....	<u>49,698</u>	<u>42,869</u>
Net investment income.....	<u>2,996,200</u>	<u>3,435,381</u>
Total additions.....	<u>4,517,139</u>	<u>5,643,940</u>
Deductions:		
Administration.....	8,217	35,973
Retirement benefits and refunds.....	<u>1,356,540</u>	<u>1,208,011</u>
Total deductions.....	<u>1,364,757</u>	<u>1,243,984</u>
Net increase.....	<u>3,152,382</u>	<u>4,399,956</u>
Net assets available for pension benefits at beginning of year (fund balance reserved for employees' pension benefits).....	<u>23,960,017</u>	<u>19,560,061</u>
Net assets available for pension benefits at end of year (fund balance reserved for employees' pension benefits).....	<u>\$ 27,112,399</u>	<u>\$ 23,960,017</u>

See notes to general purpose financial statements.